

CANADIAN WESTINGHOUSE COMPANY, LIMITED

SIXTH ANNUAL REPORT

DECEMBER 31ST, 1909

DIRECTORS

GEORGE WESTINGHOUSE, ESQ., PRESIDENT

H. H. WESTINGHOUSE, ESQ., VICE-PRESIDENT

L. A. OSBORNE, ESQ., VICE-PRESIDENT

T. AHEARN, ESQ.

WARREN Y. SOPER, ESQ.

HON. J. M. GIBSON.

C. F. SISE, ESQ.

GEORGE C. SMITH, ESQ.

CHAS. A. TERRY, ESQ.

PAUL J. MYLER, ESQ., VICE-PRESIDENT AND GENERAL MANAGER

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

DISTRICT OFFICES

MONTREAL, QUE.

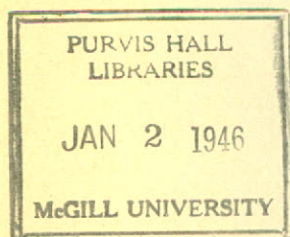
TORONTO, ONT.

WINNIPEG, MAN.

VANCOUVER, B. C.

HALIFAX, N. S.

CALGARY, ALTA.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

SIXTH ANNUAL REPORT

DECEMBER 31ST, 1909

The Directors submit herewith the usual Balance Sheet of the Company's affairs at the closing of the fiscal year, December 31st, and a statement of the Profit and Loss account at same date, which shows net profits as a result of operations for 1909 of \$498,379.94 (an increase of fifty-six per cent. over the previous year).

From the year's profits, quarterly dividends at the rate of six per cent. per annum have been paid, amounting to \$261,540.33; \$70,000.00 has been added to the general reserve for depreciation of Plant and Property, which account now totals \$300,000.00; in addition to complete absorption as expense items, of all maintenance and replacement charges during the year, the sum of \$62,460.56 has been written off items included in Property and Plant account which are not directly productive from a manufacturing standpoint, and \$104,379.05 has been carried forward to the credit of Profit and Loss account, which shows the Company's unapportioned surplus on December 31st, 1909, to be \$536,103.87.

In respect of the physical activities of the Company the year 1909 has been the reverse of its predecessor. While in 1908 the process was one of continuous and severe contraction of activity, in the year just ended a gradual and accumulative resumption has taken place to approximately normal conditions in quantity of output. The condition of keen competition in prices and deliveries, both foreign and domestic, has experienced no abatement; in fact, has magnified during the year, making it a matter for very close attention in both the present and future conduct of the Company's affairs. All departments, Sales, Engineering and Manufacturing, have responded ably to the call laid upon them by this situation, and the result accomplished by the total of net profits realized is a measure of successful effort.

In the work of the past year your Company has amply maintained its advanced position in the engineering and manufacturing fields. Many important engineering undertakings have been reduced to practical calculation and realization in recent development of Canadian resources, and your Company has had its usual large share in the resulting orders for electrical apparatus. Incidentally, the distinction rests with your Company of having manufactured during the past year, the only transforming and switching apparatus yet produced in Canada for operation in connection with lines transmitting electrical energy at a pressure of 110,000 volts, the highest transmission voltage yet attempted in any part of the world. Also, as an item in the year's manufacture, is included the largest generator yet built for Canadian installation, and which embodies the highest refinement of electrical and mechanical structure.

Sales during the year were the largest in the history of the Company, about doubling those of 1908, and considerably greater than in 1906, our previously largest year, when much higher prices for apparatus were obtained. The cost of manufacture has appreciably reduced during the year, and is an evidence of the continued efficiency of the plant and its manufacturing organization.

As will be noted from the Statement, the Company has, during the year, acquired office and warehouse premises in the city of Winnipeg. A suitable site on Portage Avenue East, one block from the principal commercial centre, was secured and a building erected, adequate for our present needs and of sufficient capacity to take care of, for some years, the constantly increasing business of the Northwest, for which Winnipeg is the main distributing point.

By order of the Board,

GEORGE WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31st, 1909

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	\$ 608,402.52	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	853,233.51	
PROPERTY AND PLANT:							
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	-	\$2,720,279.93		
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)	-			46,209.04		2,766,488.97	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st, 1909	-	-	-	-	-	1,269,728.44	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-					10,365.57	\$5,508,219.01

LIABILITIES:—

CAPITAL STOCK:							
AUTHORIZED	-	-	-	-	\$5,000,000.00		
ISSUED	-	-	-	-	-	\$4,376,600.00	
ACCOUNTS PAYABLE	-	-	-	-	-	275,515.14	
RESERVE FOR DEPRECIATION OF PROPERTY AND PLANT						300,000.00	
RESERVE FOR INVENTORY ADJUSTMENT	-	-	-	-	-	20,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-	536,103.87	\$5,508,219.01

PROFIT AND LOSS ACCOUNT

DECEMBER 31st, 1909

BALANCE, BROUGHT FORWARD JAN. 1st, 1909	-	-				\$ 431,724.82
NET EARNINGS, FISCAL YEAR ENDED DEC. 31st, 1909	-				\$498,379.94	
LESS—						
Dividends Paid for 1909	-	-	\$261,540.33			
Reserve for General Depreciation of Property and Plant	-	-	70,000.00			
Written off Property and Plant	-	62,460.56		394,000.89		104,379.05
BALANCE CARRIED FORWARD JAN. 1st, 1910	-	-	-	-		\$ 536,103.87

I have audited the books of the Company for the twelve months ended 31st December, 1909, and have been furnished with vouchers for all expenditures, and certify to the accuracy of the above statement, which agrees with the Company's books.

Hamilton, Canada,
March 7th, 1910

C. S. SCOTT, F.C.A.
Auditor

CANADIAN WESTINGHOUSE CO.
LIMITED

HAMILTON, CANADA

SIXTH ANNUAL REPORT

DECEMBER 31ST, 1909
